

Utah State Tax Commission
REVENUE SUMMARY
 Eleven Months FY 2015-16

	1			2			3			4			5			6		
	ANNUAL						YTD											
	FY 2015 FINAL	FY 2016 FORECAST ² 2/22/2016	FY 2016 GROWTH (Projected) Col. 2 / Col. 1	FY 2015 ACTUAL 6/7/2015	FY 2016 ACTUAL 6/7/2016	FY 2016 GROWTH (Actual) Col. 5 / Col. 4												
MAJOR REVENUE SOURCES¹ (in millions)																		
GENERAL & EDUCATION																		
SALES AND USE TAXES ³	\$1,714.95	\$1,774.60	3.5%	\$1,594.76	\$1,650.32	3.5%												
INDIVIDUAL INCOME TAX	\$3,157.67	\$3,361.28	6.4%	2,954.92	3,146.63	6.5%												
CORPORATE TAX ⁴	\$373.94	\$346.87	-7.2%	312.42	271.95	-13.0%												
BEER, CIGARETTE & TOBACCO TAXES	\$115.92	\$114.85	-0.9%	108.36	110.01	1.5%												
INSURANCE PREMIUM TAXES ⁵	\$92.39	\$91.54	-0.9%	91.88	111.14	21.0%												
SEVERANCE TAXES	<u>\$86.03</u>	<u>\$28.69</u>	<u>-66.7%</u>	<u>89.84</u>	<u>29.45</u>	<u>-67.2%</u>												
TOTAL	\$5,540.89	\$5,717.81	3.2%	\$5,152.17	\$5,319.49	3.2%												
TRANSPORTATION																		
MOTOR FUEL TAX ⁶	\$261.74	\$289.39	10.6%	\$236.78	\$273.14	15.4%												
SPECIAL FUEL TAXES ⁶	\$100.07	\$109.74	9.7%	88.56	101.54	14.7%												
MOTOR VEHICLE REGISTRATION FEES ⁷	<u>\$41.09</u>	<u>42.42</u>	<u>3.2%</u>	<u>37.97</u>	<u>39.56</u>	<u>4.2%</u>												
TOTAL	\$402.91	\$441.55	9.6%	\$363.31	\$414.23	14.0%												

NOTES:

¹ Top 12 revenue sources for the non-restricted General, Education, and Transportation Funds. This report provides a revenue outlook for the fiscal year, and is not an exhaustive review of state finances. **These sources constitute at least 95 percent of non-restricted revenue (excluding federal funds), and do not include special earmarked funds.**

² The revenue forecast is developed through consensus by economists from the Office of the Legislative Fiscal Analyst, the Tax Comm., and the Governor's Office. The target revenues (col. 2) are based on the Feb. 22, 2016 Consensus Revenue Forecast adjusted for legislation passed in the 2016 Gen. Session.

³ State sales and use tax revenue listed above includes only General Fund amounts and does not include earmarked revenue. When earmarked revenue is included total sales tax revenue grew approximately 4.4 percent from \$2,050.3 million to \$2,140.3 million through 11 months of FY16.

⁴ Includes corporate franchise and income taxes, radioactive waste, and gross receipts taxes.

⁵ Due to errors in filed returns, revenues from the Insurance Premium Tax are incorrectly allocated between the General Fund, the Fire Academy Support Fund, and the Fireman's Pension Fund. These funds will be impacted until amended returns can be filed. Total revenues from the Insurance Premium Tax are not impacted by this issue. Through 11 months total revenues from the Insurance Premium Tax are up approximately 7.2 percent.

⁶ Includes the impact of HB 362 from the 2015 General Session of the Utah Legislature. This bill increased taxes on motor fuel and special fuel (effective January 1, 2016) and the tax on CNG and LNG (effective July 1, 2015).

⁷ Motor vehicle registration fees estimated by the Economic & Statistical Unit are not part of the Consensus Revenue Forecast.